

NOTE: NEXT MEETING IN MAYOR'S CONFERENCE ROOM ON JUNE 17, 1991

NOTES FROM
POCATELLO DEVELOPMENT AUTHORITY
May 20, 1991

Members present: John Carlson, Karen McGee, Mike Ransom

Excused: Val Arvas, Bob Weppner, Peter Angstadt

Staff present: Tom Arnold, Executive Director; Mark Reid & Steve Ernst, C D & R; Dean Tranmer, Attorney for PDA

There being no quorum, no official business was transacted, but Tom reported that the monthly payment to the City had been made and that the bill for the Journal advertisement on Main and Bonneville had been paid. A proposal has been received from American Housing Development Corporation (including an earnest money check) contingent upon obtaining tax increment financing, a waiver of all fees by the City, and satisfactory engineering studies. Tom will be sending an acknowledgment letter and requesting more information about the proposal.

In regard to the M & B property, Dick Carroll requested that the Board not ignore his ~~previously-accepted~~ proposal for a portion of the property. He indicated that this land was a necessary part of the refurbishing of the Yellowstone Hotel, a project which received at least tacit Board approval as long ago as March of 1990. While the other parties who sent proposals for M & B lots may no longer be interested in the purchase, he still is and would like the Board to acknowledge his prior claim rather than accepting the American Housing proposal. He did not send a proposal for the current RFP because he felt that his original proposal should still be considered viable even though the earnest money had been returned to him. No action was taken on this request since no quorum was present.

insert note - bid. considered previous proposals dep. upon one another

Additional information: Still no word on Ceratile; the Japanese firm has backed out of DOMSEA deal because it wasn't able to obtain long-term commitments on needed products.

The Kress building agreement will be revised and signed (NOTE from Secretary--all signatures obtained and copies distributed)

Presentation by Mr. Donovan Rypkema: Discussion of downtown development, its problems, pitfalls, and so forth. One major point to be remembered is that downtown revitalization should not be thought of as a "cute" trend or a way to make a downtown prettier, but as a legitimate means of economic development. Revitalization is a lot more than mere beautification or creation of pedestrian-only areas and the like; it's a matter of assisting developers with housing projects, retail development or expansion projects, and so forth, and tax increment financing is an important tool to help ensure a developer's success.

He suggested the possibility of broadening out from the current site-specific tax increment projects and giving consideration to creating a plan which would include all of the downtown area as a tax increment area even before another development proposal is received. In this manner, any increase in revenues even due simply to inflation would be channeled into a development account of PDA. Then, as site-specific developments came about, there would be a revolving fund already established to assist in financing. Knowing that PDA has no funding source, he suggested that members contact banking institutions. In some cities, as a means of compliance with the Community Reinvestment Act, banks have provided funding for development organizations such as the PDA to assist with administrative expenses.

James Hartline
6/6/91